

# Dođan Holding

## 2023 Earnings Presentation

May 9, 2024





## Significant Growth in Operating Profit

- Significant growth in revenues and operating profit in Industry & Trade segment
- Robust revenue and profitability in Automotive segment
- Continued strong contribution from our Digital Insurance business



## High Net Cash Position and Solid Balance Sheet

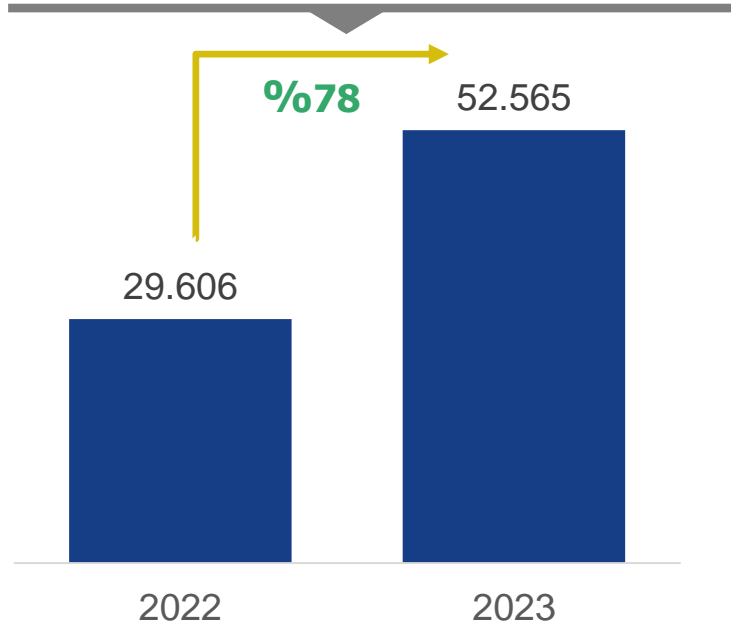
- USD695 million solo net cash
- USD445 million consolidated net cash



- We have taken significant steps towards reaching a valuation of 1 billion USD for our four companies.
- **Galata Wind** has increased its capacity to 291MW with ongoing investments and aims to reach 550MW by 2025 and 1,000MW by 2028.
- **Karel Elektronik** continues its capacity expansion and modernization investments, while Daiichi has diversified its product range with value-added products.
- **Doğan Trend Otomotiv** is looking at potential JV project with SAIC of China for automotive plant investment in Turkey and is targeting to complete motorcycle production investment by September 2024.
- **Hepiyi Sigorta** has reached a portfolio size of USD204 million
- **Aytemiz and Milpa sales have been finalized.**
- **A total distribution of 675 million TL was completed in 2023.**
- **The merger between Hepsiemlak and Zingat has been completed.**

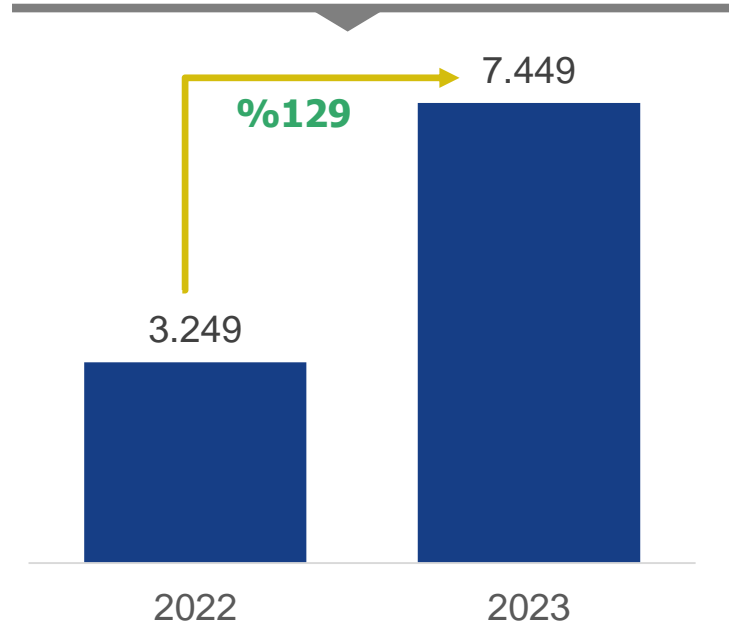
# 2023 Financial Highlights (including IAS 29)

## Revenue



- Industry & Trade segment: +19%
- Automotive segment: +%212
- Finance & Investments segment: %187

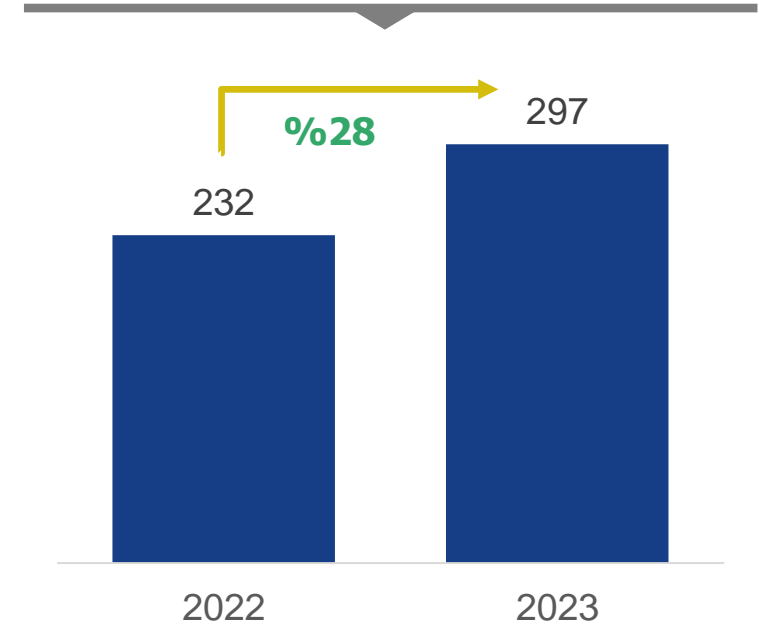
## EBITDA\*



- Automotive segment: +%204
- Industry & Trade segment: EBITDA jumped from TL226mn in 2022 to TL2,409mn in 2023.

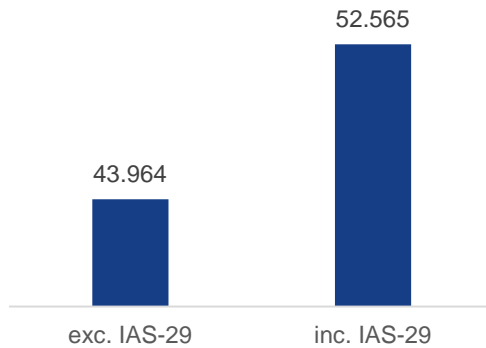
\* EBITDA excluding Finance and Investment segment

## Net Profit

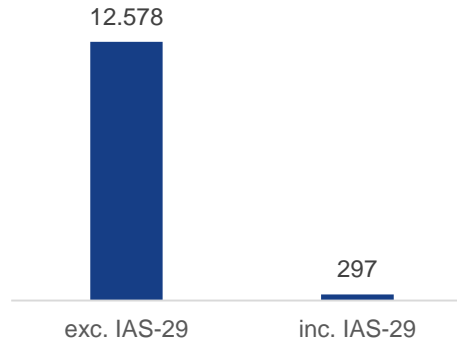


- Higher EBITDA YoY (+)
- Aytemiz/Milpa stake sales and FX gains boosted investment income (+)
- Higher financial expenses: TL1,013mn (-)
- Higher tax expense: TL939mn (-)
- Higher monetary loss: TL7,005mn (-)

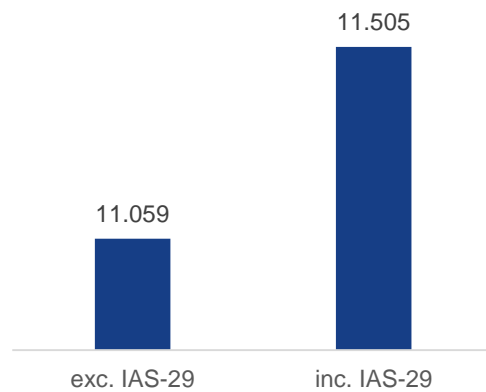
## Revenues



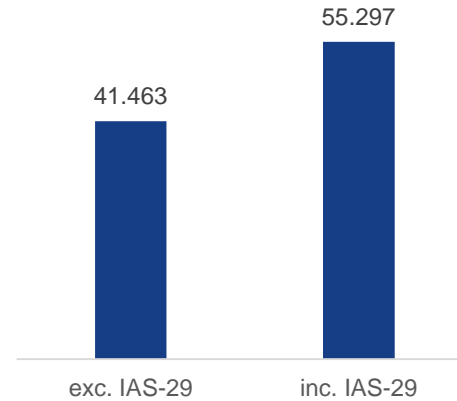
## Net Profit



## Operational Profit



## Shareholders Equity



- Generally there is a positive impact of indexation on revenues and EBITDA.
- Net profit is reduced due to monetary loss arising from long-term indexation of Shareholders Equity (capital and reserves) while indexation on the asset side is much smaller due to our large net cash position that is not subject to inflation adjustments.
- Shareholders Equity realized 33% increase due to these adjustments..
- **Shareholders equity adjusted for IAS-29 has increased by 9% YoY.**
- Including IAS-29 P/BV is calculated as 0.66x\*.
- Pre IAS-29 P/BV is 0.89x\*.

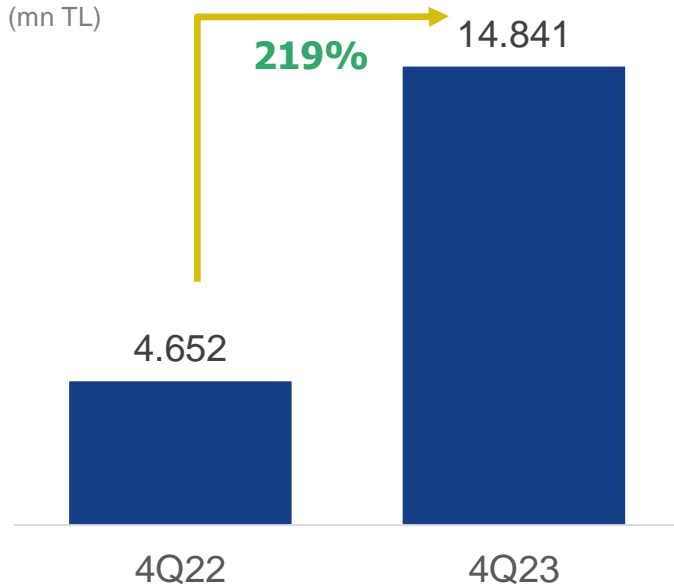
\* As of May 08, 2024

# 2023 4Q Summary Financial Performance (Pre IAS-29)



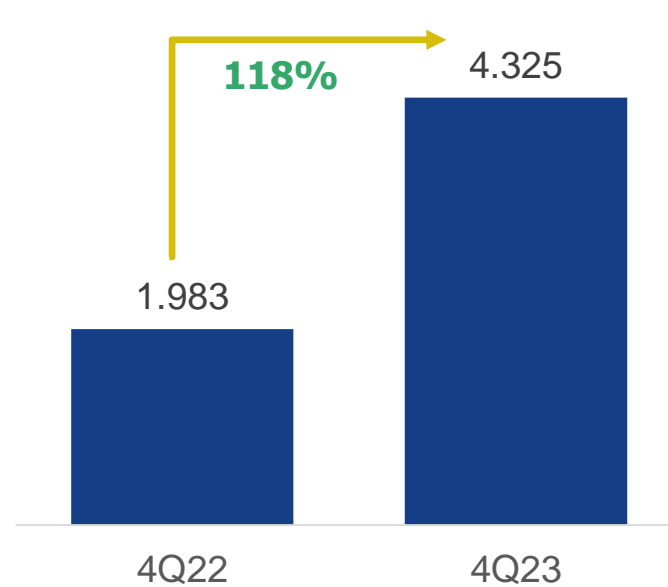
## Revenues

(mn TL)



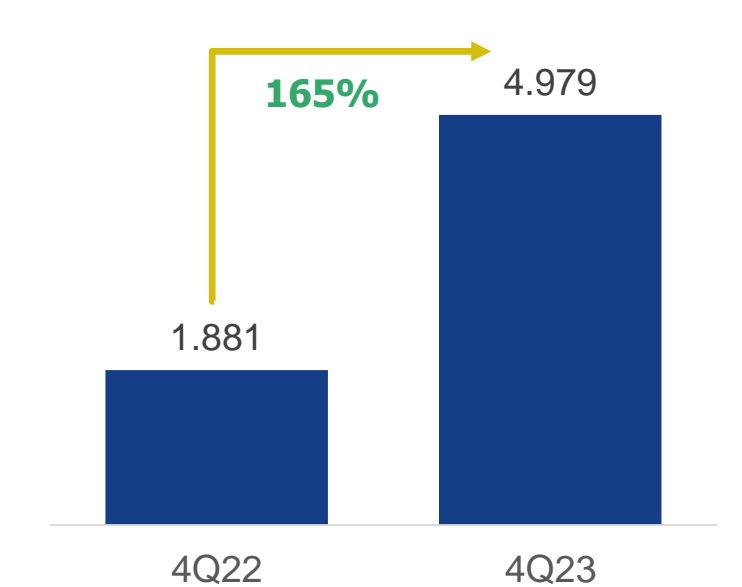
- Excluding IAS-29 adjustments, revenue increased by 219%

## Operational Profit



- Operational profit grew by 118% to TRY4,3 billion

## Net Profit



- Without IAS-29 implementation, net income for 4Q23 would have been TRY5,0 billion

# Share Buyback / Dividend Inflow and Payments

## Share Buyback Program

- Program size: TL300 million
- Program was re-activated in December 2023:
  - Total buyback: 11.9mn shares – TL156mn
  - Stake of own shares: 1.5%

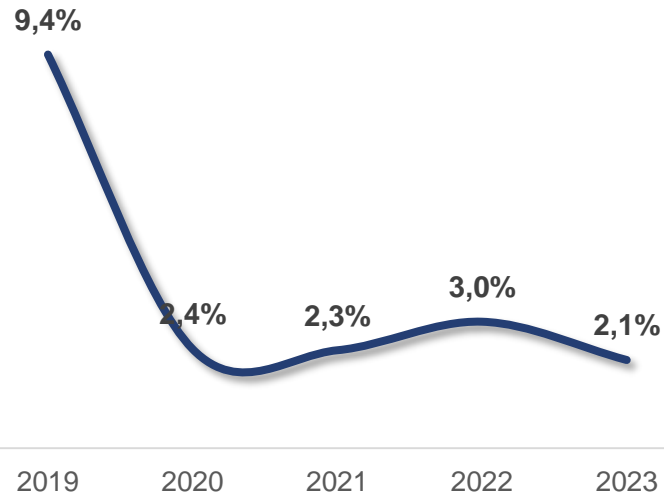
## Dividend Inflow

- Consistent dividend inflow from group companies.
- 2024 dividend income target: ~TL1,500 mn

## Dividend Payments

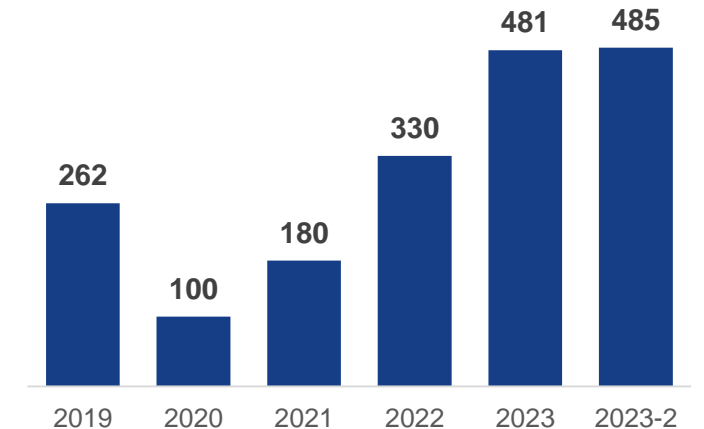
- Dividend Policy: targets to distribute >5% of net income.
- Dividend payments totaled TL966 mn including advance and additional dividends.

## Dividend Yield



Company	2021	2022	2023
Doruk Faktoring	3	5	0
Doğan Dış Ticaret	10	15	30
Suzuki	0	0	0
Çelik Halat	0	4	0
Ditaş	0	0	0
Doğan Holding	0	0	0
Milta	40	0	0
DHI	226	179	211
Galata Wind	100	110	280
Rapsodi	5	0	5
Milpa	0	0	92
<b>Total</b>	<b>385</b>	<b>313</b>	<b>618</b>

## Gross Dividend Payment (TL mn)



# Electricity Generation Segment



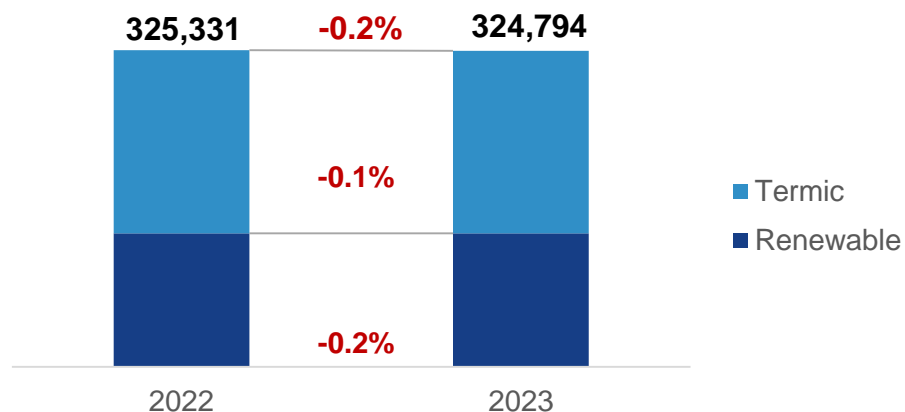
## Electricity Generation Segment Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	2.297	<b>1.859</b>	-19%
<b>Gross Profit</b>	1.580	<b>1.104</b>	-30%
<b>EBITDA</b>	1.962	<b>1.471</b>	-25%
<b>PBT</b>	1.684	<b>1.652</b>	-2%
<b>Gross Profit %</b>	68,8%	<b>59,4%</b>	-9,4 pp
<b>EBITDA %</b>	85,4%	<b>79,1%</b>	-6,3 pp
<b>PBT%</b>	73,3%	<b>88,9%</b>	15,6 pp

## 2023 Overview

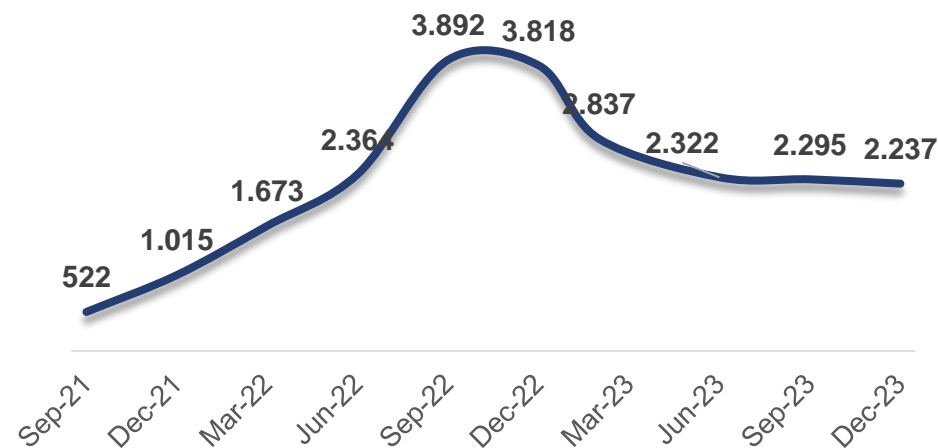
- Electricity production was flat YoY in 2023
- The spot electricity price was realized significantly below 2022 levels.
- Despite YoY contraction in production from renewables due to climate conditions in 1H23, full-year levels were flat compared to 2022.
- Monetary gain realized at our JV Aslancik HES boosted the segment pre-tax profit figure.

## Türkiye Electricity Generation (GWh)



Source: EMRA

## Electricity Prices (MSP) (TL/MWh)



Source: EMRA, figures show year-to-date average prices

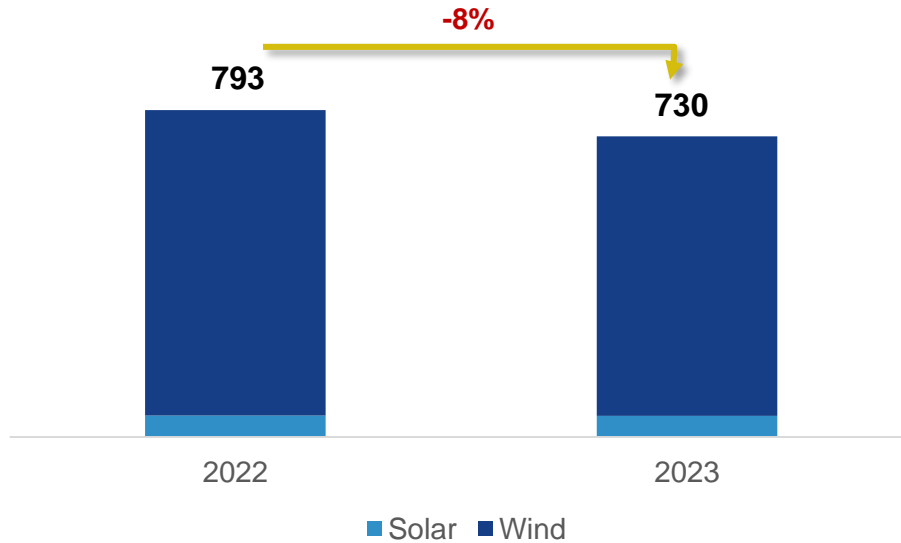


# Electricity Generation Segment – Galata Wind

## Galata Wind Summary Financials

milyon TL	2022	2023	Δ
<b>Gelir</b>	2.297	<b>1.859</b>	-19%
<b>Brüt Kar</b>	1.644	<b>1.106</b>	-33%
<b>FAVÖK</b>	1.958	<b>1.405</b>	-28%
<b>Net Kar</b>	1.465	<b>624</b>	-57%
<b>Brüt Kar %</b>	71,6%	<b>59,5%</b>	-12,1 yp
<b>FAVÖK %</b>	85,2%	<b>75,6%</b>	-9,7 yp
<b>Net Kar %</b>	63,8%	<b>33,5%</b>	-30,2 yp

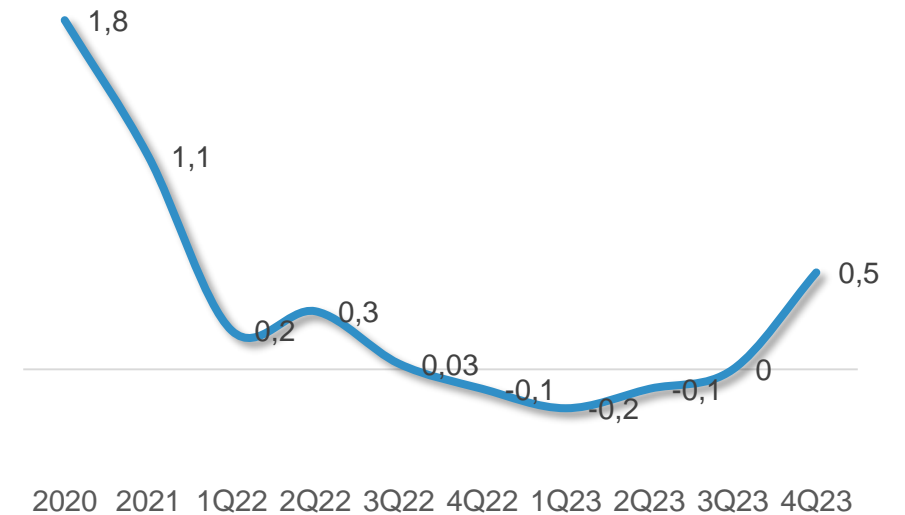
## Galata Wind Electricity Generation (MWh)



## 2023 Overview

- Revenue fell by 19% YoY due to lower production and falling prices.
- Margin contraction due to rising costs, especially “system usage fees”.
- Bottom-line was pressured from monetary loss and taxation.

## Galata Wind Net Leverage



# Electricity Generation Segment – Galata Wind



## Domestic Investments

## Foreign Investments

## Post -2025 Domestic Investments

### Current & Additional Capacities & New Investments

	Current Capacity (MW)	Additional Capacity (MW)	New Capacity (MW)	Start Period
Taşpınar WPP	80,2			
Taşpınar Hybrid SPP	9,4		33	2024
Mersin WPP	62,7	39		2024
Şah WPP	105			
Çorum SPP	9,4			
Erzurum SPP	24,5			
Alapınar WPP			13,6	2025
<b>Total</b>	<b>291,2</b>			

Two agreements signed with developer for **300 MW capacity** solar power plants in Europe.

### Pre-approved licenses for Storage Units Production

Proje	Kapasite
Bakacak RES	50
Başpınar GES	50
Kurtuluş RES	50
Fulacık RES	50
Akbelen RES	50
Yakuplar RES	50
Çamlıca RES	50
<b>Toplam</b>	<b>350</b>

- Gradual phasing in these projects is planned to start from **2026**.



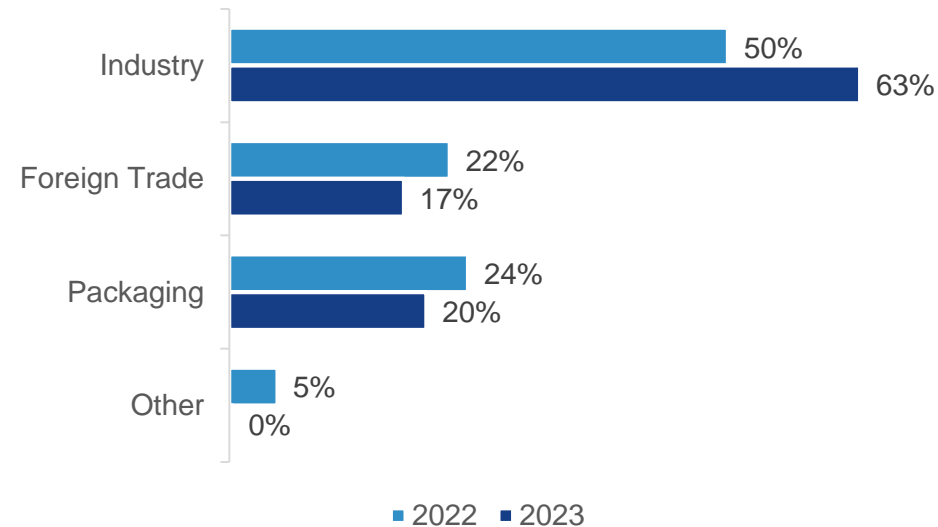
## Industry & Trade Segment Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	14.675	<b>17.422</b>	19%
<b>Gross Profit</b>	509	<b>2.337</b>	359%
<b>EBITDA</b>	-305	<b>3.003</b>	n.m
<b>PBT</b>	1.678	<b>533</b>	-68%
<b>Gross Profit %</b>	3,5%	<b>13,4%</b>	9,9 pp
<b>EBITDA %</b>	-2,1%	<b>17,2%</b>	n.m
<b>PBT%</b>	11,4%	<b>3,1%</b>	-8,4 pp

## 2023 Overview

- Acquisition of Karel and its subsequent strong organic and inorganic performance in 2023 contributed to top-line growth.
- Similarly strong contribution from Karel boosted EBITDA
- Higher financing expenses and lower monetary gains YoY negatively impacted pre-tax profit.

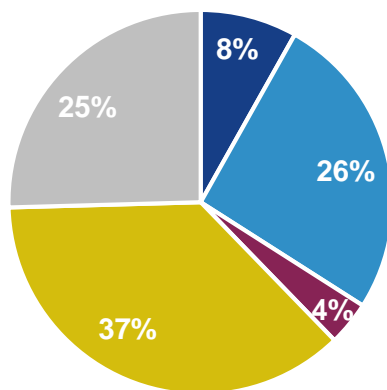
## Industry & Trade Segment Revenue Breakdown



## Karel Elektronik Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	6.384	<b>9.458</b>	48%
<b>Gross Profit</b>	343	<b>1.321</b>	285%
<b>EBITDA</b>	98	<b>1.020</b>	941%
<b>Net Income</b>	-192	<b>235</b>	n.m.
<b>Gross Profit %</b>	5,4%	<b>14,0%</b>	8,6 pp
<b>EBITDA %</b>	1,5%	<b>10,8%</b>	9,2 pp
<b>Net Income%</b>	-3,0%	<b>2,5%</b>	n.m.

## Revenue Breakdown by Product – 2023

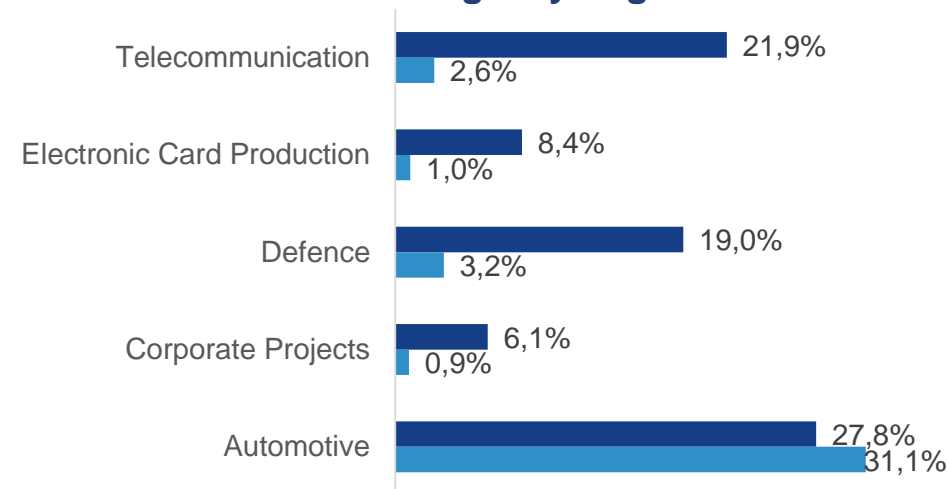


■ Telecommunication ■ Electronic Card Production ■ Defence ■ Corporate Projects ■ Automotive

## 2023 Overview

- Organic growth and contribution from new business led to 48% top-line growth.
- Strong top-line growth augmented by higher EBITDA margin in the last quarter
- Improvements in NWC/Sales from 63% in 2022 to 34% in 2023.

## Gross Margin by Segment



■ 2023 ■ 2022

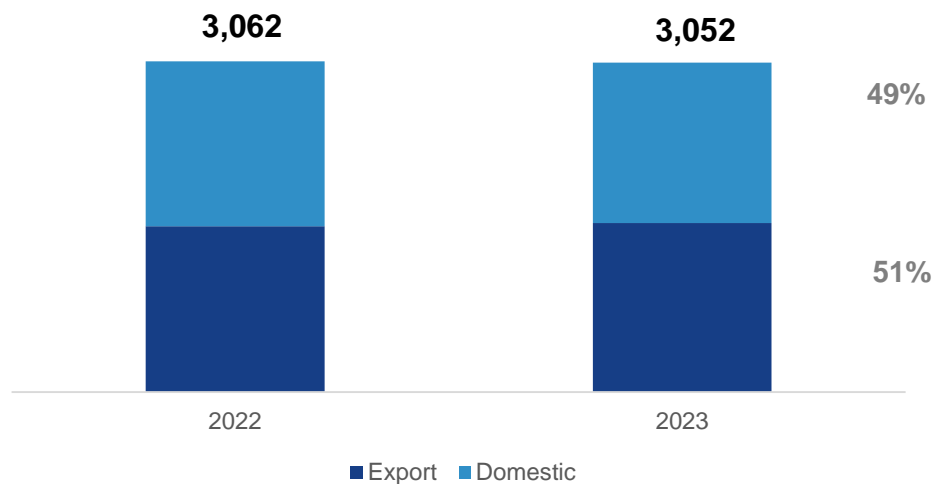
## Sesa Ambalaj Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	3.062	<b>3.052</b>	0%
<b>Gross Profit</b>	768	<b>816</b>	6%
<b>EBITDA</b>	631	<b>646</b>	2%
<b>Net Income</b>	469	<b>318</b>	-32%
<b>Gross Profit %</b>	25,1%	<b>26,7%</b>	1,7 pp
<b>EBITDA %</b>	20,6%	<b>21,2%</b>	0,5 pp
<b>Net Income%</b>	15,3%	<b>10,4%</b>	-4,9 pp

## 2023 Overview

- Despite weak markets, high competition, revenue remained at 2022 level in real terms.
- EBITDA margin improved by 0.5pp amid strong Turkish Lira and rising costs.
- Net income was realized below 2022 level due to higher financing costs.

## Revenue Breakdown by Region (TL mn)



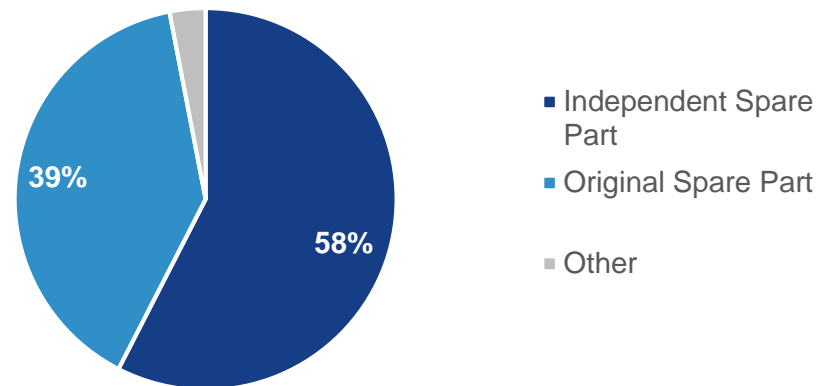
## Ditaş Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	1.497	<b>1.509</b>	1%
<b>Gross Profit</b>	141	<b>64</b>	-55%
<b>EBITDA</b>	68	<b>-37</b>	<i>n.m.</i>
<b>Net Income</b>	27	<b>-16</b>	<i>n.m.</i>
<b>Gross Profit %</b>	9,4%	<b>4,2%</b>	-5,2 pp
<b>EBITDA %</b>	4,6%	<b>-2,4%</b>	-7 pp
<b>Net Income%</b>	1,8%	<b>-1,1%</b>	-2,9 pp

## 2023 Overview

- Flat top-line YoY
- FX movements, weaker demand in export markets and cost pressures led to weak operating profitability.
- Bottom-line negatively impacted by weak operating profit.

## Revenue Breakdown by Product



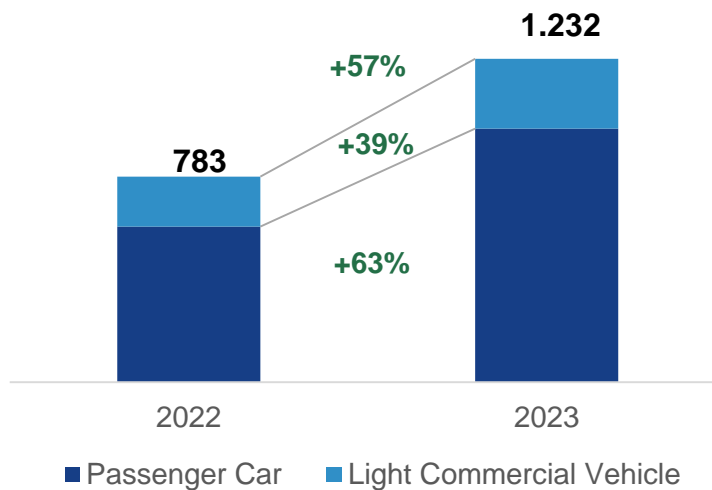
## Automotive Segment Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	6.433	<b>20.075</b>	212%
<b>Gross Profit</b>	1.109	<b>3.378</b>	205%
<b>EBITDA</b>	704	<b>2.152</b>	206%
<b>PBT</b>	428	<b>807</b>	89%
<b>Gross Profit %</b>	17,2%	<b>16,8%</b>	-0,4 pp
<b>EBITDA %</b>	10,9%	<b>10,7%</b>	-0,2 pp
<b>PBT%</b>	6,6%	<b>4,0%</b>	-2,6 pp

## 2023 Overview

- In addition to strong demand throughout the year, strong MG sales led to top-line growth of 212% YoY
- MG reached a market share of 1.5% in passenger car segment.
- Despite increased competition in 4Q, EBITDA margin remained stable YoY.
- Higher financial expenses led to some contraction in the pre-tax profit margin, but YoY growth was robust at 89%.

Türkiye Automobile Market  
(thousand units)



Source: ADMA

## Finance & Investment Segment Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	3.605	<b>10.363</b>	187%
<b>PBT</b>	-4.671	<b>-3.826</b>	<i>n.m.</i>
<b>PBT%</b>	-129,6%	<b>-36,9%</b>	<i>n.m.</i>

## Hepiyi Sigorta Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	2.362	<b>7.665</b>	225%
<b>Net Income</b>	-214	<b>515</b>	<i>a.d.</i>

## D-Investment Bank Summary Financials

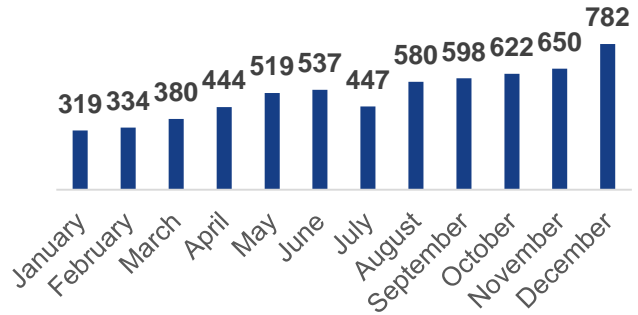
TL million	2022	2023	Δ
<b>Revenue</b>	396	<b>2.042</b>	415%
<b>Net Income</b>	-199	<b>296</b>	<i>n.m.</i>

## 2023 Overview

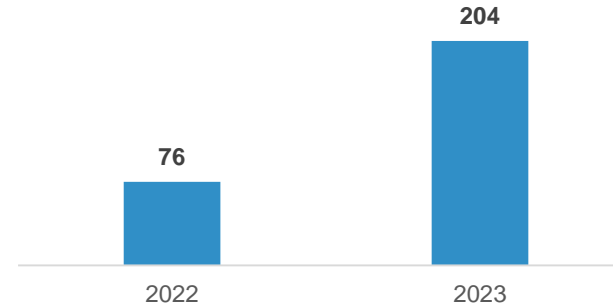
- Doğan Investment Bank (DIB)'s asset size increased to TL3.0 billion.
- Hepiyi Sigorta's strong top-line growth was the major driver of the top-line growth in the segment.
- Despite strong performance of segment group companies, holding-only reporting of net cash position in this segment and impact of IAS-29 led to pre-tax loss
- Based on the latest funding round for Insider, our stake has a valuation of **TL 1.0764mn (36.6mn US\$)**



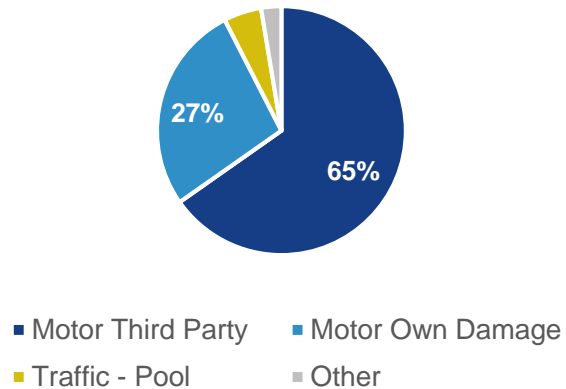
Monthly Premium Generation (mn TL)



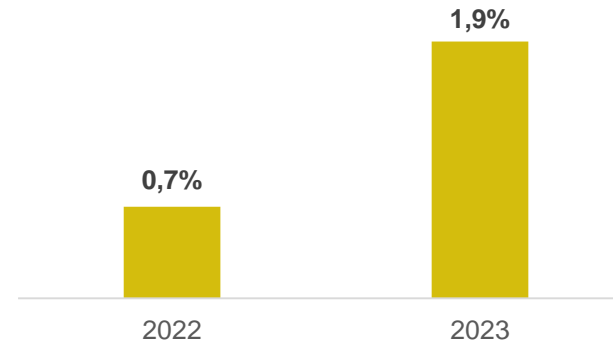
Assets Under Management (mn USD)



Premium Breakdown by Product



Motor Own Liability Market Share



Source: TSB

## Internet & Entertainment Segment Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	1.934	<b>2.064</b>	7%
<b>Gross Profit</b>	944	<b>984</b>	4%
<b>EBITDA</b>	645	<b>608</b>	-6%
<b>PBT</b>	271	<b>263</b>	-3%
<b>Gross Profit %</b>	48,8%	<b>47,7%</b>	-1,1 pp
<b>EBITDA %</b>	33,4%	<b>29,4%</b>	-3,9 pp
<b>PBT%</b>	14,0%	<b>12,7%</b>	-1,3 pp

## Kanal D Romania Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	1.429	1.411	-1%
<b>EBITDA</b>	519	610	17%
<b>Net Income</b>	394	313	-21%

## 2023 Overview

- Revenues grew by 7% YoY to TL2,064mn in 2023.
- The largest contributor was Kanal D Romania, which has Euro based revenue.
- EBITDA fell by 6% YoY to TL609mn in 2023.

# Real Estate Investments Segment



## Real Estate Investments Segment Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	662	<b>782</b>	18%
<b>Gross Profit</b>	177	<b>201</b>	13%
<b>EBITDA</b>	243	<b>206</b>	-15%
<b>PBT</b>	322	<b>3.410</b>	961%
<b>Gross Profit %</b>	26,8%	<b>25,7%</b>	-1,1 pp
<b>EBITDA %</b>	36,7%	<b>26,3%</b>	-10,4 pp
<b>PBT%</b>	48,6%	<b>436,1%</b>	387,5 pp

## 2023 Overview

- Ongoing high occupancy rates led to 18% revenue growth to TL782mn.
- EBITDA fell by 15% to TL206mn
- Pre-tax profit jumped to TL3,410mn with sale proceeds from Milpa and real estate revaluations
- Additional USD51mn valuation income from year-end expertise valuation of our real estate portfolio..

## Doğan Holding Land and Real Estate Valuation (mn TL)

Company	Location	Valuation	
		2022	2023
D Yapı Romania	Bucharest, Romania	605	611
Doğan Holding	Gümüşsuyu, İstanbul, TR	205	195
Kandilli Gayrimenkul	Tepeüstü, İstanbul, TR	763	797
M Investment	New York, USA	676	584
D Gayrimenkul	Şişli, İstanbul, TR	3.800	5.087
<b>Total</b>		<b>6.049</b>	<b>7.274</b>

*2022 figures are adjusted according to the 2023 purchasing power*

# Apendix

# Apendix – Financials



TL million	2022	2023	Δ
Sales	29.606	<b>52.565</b>	78%
Cost of Goods Sold	-24.693	<b>-42.982</b>	74%
<b>Gross Profit</b>	4.913	<b>9.584</b>	95%
<b>Gross Margin</b>	16,6%	<b>18,2%</b>	1,6 pp
Operating Expenses	-3.553	<b>-5.333</b>	50%
Other Operating Inc./(Exp.), net	3.730	<b>6.459</b>	73%
Share of Gain/(Loss) in Inv. Acc. for by the Equity Met.	369	<b>796</b>	116%
<b>Operating Profit/(Loss)</b>	5.458	<b>11.505</b>	111%
Income/(Expenses) from Investment Activities, net	3.234	<b>7.724</b>	139%
Finance Income/(Expense),net	-3.518	<b>-4.531</b>	29%
Monetary Gain / (Loss), net	-5.463	<b>-12.468</b>	128%
<b>Profit / (Loss) Before Taxation</b>	-288	<b>2.230</b>	-
<b>Profit / (Loss) From Continuing Operations</b>	<b>-828</b>	<b>751</b>	-
<b>Profit / (Loss) From Non-Continuing Operations</b>	2.122	<b>-735</b>	-
<b>Net Income</b>	1.294	<b>16</b>	-99%
<b>Net Income - attributable to Parent Shares</b>	232	<b>297</b>	28%
<b>EBITDA</b>	3.249	<b>7.439</b>	129%
<b>EBITDA Margin</b>	11,0%	<b>14,2%</b>	3,2 pp

TL million	2022	2023	Δ
Current Assets	50.650	<b>57.961</b>	14%
Non-Current Assets	33.156	<b>35.457</b>	7%
<b>Total Assets</b>	83.806	<b>93.418</b>	11%
Current Liabilites	24.910	<b>28.780</b>	16%
Non-Current Liabilities	8.186	<b>9.341</b>	14%
Non-Controlling Interests	9.452	<b>6.870</b>	-27%
SH Equity, Parent	41.258	<b>48.427</b>	17%
<b>Total Liabilities</b>	83.806	<b>93.418</b>	11%
Cash & Marketable Securities*	28.166	<b>34.368</b>	22%
S/T Debt	15.327	<b>16.086</b>	5%
L/T Debt	4.297	<b>5.193</b>	21%
<b>Net Cash/(Debt)**</b>	8.542	<b>13.089</b>	53%

\*includes Financials Investments

\*\* excludes JV companies net cash / (debt)

# Apendix – Revenue Breakdown

TL million	2022	2023	Δ
<b>Electricity Generation</b>	2.297	<b>1.859</b>	-19%
Electricity Sales	2.297	<b>1.859</b>	-19%
<b>Industry &amp; Trade</b>	14.675	<b>17.422</b>	19%
Industry	7275	<b>10927</b>	50%
Foreign trade	3217	<b>3024</b>	-6%
Packaging	3482	<b>3414</b>	-2%
Other	702	<b>58</b>	-92%
<b>Automotive Distribution</b>	6.433	<b>20.075</b>	212%
<b>Finance &amp; Investment</b>	3.605	<b>10.363</b>	187%
Factoring	909	<b>1245</b>	37%
Finance	2651	<b>8888</b>	235%
Investment	16	<b>15</b>	-2%
Man. consulting	30	<b>215</b>	606%
<b>Internet &amp; Entertainment</b>	1.934	<b>2.064</b>	7%
Advertising	1359	<b>1442</b>	6%
Subscription	265	<b>258</b>	-3%
Book & mag. sales	282	<b>344</b>	-
Other	27	<b>20</b>	-28%
<b>Real Estate Investments</b>	662	<b>782</b>	18%
Real Estate Sales	315	<b>290</b>	-8%
Rent income	275	<b>308</b>	12%
Other	72	<b>184</b>	156%
<b>Total</b>	29.606	<b>52.565</b>	78%

# Apendix – Net Cash / (Debt) Breakdown

TL million	2022	2.023	Δ
<b>Petroleum Products Retailing</b>	-717	0	
<b>Electricity Generation</b>	329	-619	-288%
<b>Industry &amp; Trade</b>	-7.038	-4.226	-40%
KAREL	-3.723	-2.608	-30%
DITAS	-431	-465	8%
Doğan Dış Ticaret	-1.482	-386	-74%
Sesa Yatırım	-1.304	-764	-41%
Other	-97	-3	-97%
<b>Automotive</b>	-931	-5.211	460%
<b>Finance &amp; Investment</b>	16.433	23.387	42%
Doğan Holding	2.289	2.147	-6%
Öncü GSYO	2.252	6.335	181%
Doruk Fak + D Investment Bank	-1.958	-3.061	56%
DHI	11.539	11.968	4%
Hepiyi Sigorta	2.324	6.001	158%
Other	-12	-2	-83%
<b>Internet &amp; Entertainment</b>	168	257	53%
Hepsi Emlak	162	164	1%
Kanal D Romanya	-79	-157	100%
Other	85	250	196%
<b>Real Estate Investments</b>	833	207	-75%
D Gayrimenkul	108	148	38%
Milpa	683	0	-100%
Other	43	59	39%
<b>DOHOL Combined Net Cash / Debt *</b>	<b>9.078</b>	<b>13.794</b>	<b>52%</b>

\* Excluding Inter-company eliminations

# Apendix – Segments & Major Group Companies – 2023 Financials



TL mn

	Petroleum Products Retailing	Electricity Generation	Industry & Trade	Automotive Trade & Marketing	Financing & Investing	Internet & Entertainment	Real Estate Investments
<b>Revenue</b>	<b>n.a.</b>	<b>1.859</b>	<b>17.422</b>	<b>20.075</b>	<b>10.363</b>	<b>2.064</b>	<b>782</b>
<i>Revenue Shr.</i>	<i>n.a.</i>	<i>4%</i>	<i>33%</i>	<i>38%</i>	<i>20%</i>	<i>4%</i>	<i>1%</i>
<b>EBITDA</b>	<b>n.a.</b>	<b>1.471</b>	<b>3.003</b>	<b>2.152</b>	<b>n.m.</b>	<b>608</b>	<b>206</b>
<i>EBITDA Shr.</i>	<i>n.a.</i>	<i>20%</i>	<i>40%</i>	<i>29%</i>	<i>n.m.</i>	<i>8%</i>	<i>3%</i>
<b>PBT</b>	<b>0</b>	<b>1.652</b>	<b>533</b>	<b>807</b>	<b>-3.826</b>	<b>263</b>	<b>3.158</b>
<i>PBT Shr.</i>	<i>n.m</i>	<i>64%</i>	<i>21%</i>	<i>31%</i>	<i>a.d.</i>	<i>10%</i>	<i>a.d.</i>
	Aytemiz**	Galata Wind* Boyabat HES (JV) Aslancık HES (JV)	Ditaş* Profil Grubu Sesa Ambalaj Maksipak Ambalaj Karel Elektronik Doğan Dış Ticaret Kelkit Besi	Doğan Trend Otomotiv	Doruk Faktoring Öncü GSYO Doğan Yatırım Bankası Hepiyi Sigorta	Glokal Dijital (Hepsi Emlak) Kanal D Romanya Doğan Yayıncılık Doğan Burda (JV)* DMC & NetD (JV)	D Gayrimenkul Milta Marina Marlin Otelcilik

\* Listed companies

\*\* As of 1Q23, Aytemiz Akaryakıt is classified as “Discontinued Operations”, hence it does not impact financial items related to continuing operations.

PBT share is calculated based on the total of continuing and discontinuing operations.

EBITDA share excludes Financing&Investing Segment



# Electricity Generation Segment – Boyabat & Aslancık HPP



## Boyabat & Aslancık HPP Summary Financials\*

### Boyabat HPP Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	2.260	<b>1.779</b>	-21%
<b>EBIT</b>	1.153	<b>516</b>	-55%
<b>PBT</b>	-8.087	<b>-9.320</b>	<i>n.m.</i>

### Aslancık HPP Summary Financials

TL million	2022	2023	Δ
<b>Revenue</b>	920	<b>813</b>	-12%
<b>EBIT</b>	66	<b>107</b>	63%
<b>PBT</b>	-554	<b>-482</b>	<i>n.m.</i>

\* These Power Plants are JV companies and the above figures show financials for related companies as a whole, not Dogan Holding shares.

## 2023 Overview

- Boyabat HPP's revenue declined by 21% to TRY1.8 billion in 2023
- In the same period, Aslancık HPP's revenue declined by 12%.
- As Boyabat HPP valuation is taken as zero, it is not included in consolidated financials.
- Aslancık HPP is consolidated through "Equity Pick-up Method"

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